

RECORDATION NO. *18468-N*

FILED

JAN 19 '99

2-00PM

ALVORD AND ALVORD

ATTORNEYS AT LAW

918 SIXTEENTH STREET, N W

SUITE 200

WASHINGTON, D C

20006-2973

(202) 393-2266

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ELIAS C. ALVORD (1942)
ELLSWORTH C. ALVORD (1964)

OF COUNSEL
URBAN A. LESTER

County Part - Gov.
January 19, 1999

Mr. Vernon A. Williams
Secretary
Surface Transportation Board
Washington, D.C. 20423

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are four (4) copies of an Assignment and Bill of Sale, dated as of December 31, 1998, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to the Amended and Restated Equipment Lease Agreement and other documents previously filed with the Commission and Board under Recordation Number 18468.

The names and addresses of the parties to the enclosed document are.

Assignor/Seller: Newcourt Communications Finance Corporation
Two Gatehall Drive
Parsippany, NJ 07054

Assignee/Buyer: Emigrant Business Credit Corporation
7 Westchester Plaza
Elmsford, NY 10523

A description of the railroad equipment covered by the enclosed document is:

twenty-six (26) hopper cars CTRN 600205 - CTRN 600230
and two (2) locomotives SP 9358 and SP 9365.

Mr. Vernon A. Williams
January 19, 1999
Page 2

Also enclosed is a check in the amount of \$26.00 payable to the order of the Surface Transportation Board covering the required recordation fee.

Kindly return stamped copy of the enclosed document to the undersigned.

Very truly yours,

A handwritten signature in black ink, appearing to read "Robert W. Alvord", with a stylized flourish at the end.

Robert W. Alvord

RWA/bg
Enclosures

SURFACE TRANSPORTATION BOARD
WASHINGTON, D.C. 20423-0001

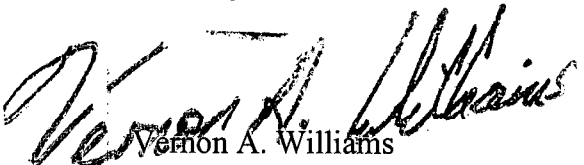
OFFICE OF THE SECRETARY

Robert W. Alvord
Alvord And Alvord
918 Sixteenth St., NW., Ste. 200
Washington, DC., 20006-2973

Dear Sir:

The enclosed documents (s) was recorded pursuant to the provisions of 49 U.S.C.
11301 and CFR 1177.3 (c), on 1/19/99 at 2:00 PM, and
assigned recordation numbers (s): 15131-E and 18468-N

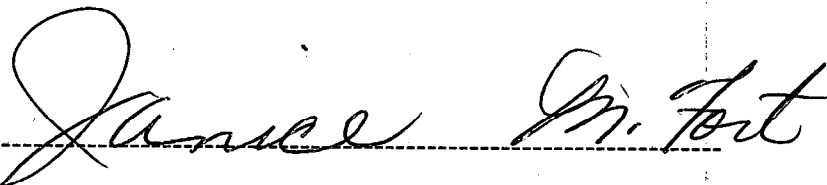
Sincerely Yours,


Vernon A. Williams

Enclosure(s)
52.00

\$_____ The amount indicated at the left has been received in payment of a fee in connection with a document filed on the date shown. This receipt is issued for the amount paid. In the event of an error or any questions concerning this fee, you will receive a notification after the Surface Transportation Board has an opportunity to examine your document.

Signature



STB
copy

RECORDATION NO. 18468-N FILED

JAN 19 '99

2-00PM

ASSIGNMENT AND BILL OF SALE

Newcourt Communications Finance Corporation
Two Gatehall Drive
Parsippany, New Jersey 07054

Reference is hereby made to (i) that certain Amended and Restated Equipment Lease Agreement dated as of December 22, 1993 (the "Lease Agreement"; capitalized terms defined in the Lease Agreement and used, but not otherwise defined, in this Assignment and Bill of Sale shall have those meanings assigned to such terms in the Lease Agreement) by and between Union Pacific Railroad Company, f/k/a Southern Pacific Transportation Company, as lessee ("Lessee"), and Newcourt Communications Finance Corporation, as assignee of AT&T Commercial Finance Corporation, as lessor ("Lessor" or "Assignor"), which amended and restated, in part, that certain Equipment Lease Agreement dated as of November 12, 1993 by and between Southern Pacific Transportation Company, as lessee, and AT&T Commercial Finance Corporation, as lessor, as amended, modified and supplemented; (ii) that certain Amended and Restated Lease Supplement No. 2, dated December 22, 1993, by and between Lessee and Lessor ("Supplement No. 2"), which amended and restated that certain Lease Supplement No. 2, dated November 12, 1993, by and between Southern Pacific Transportation Company, as lessee, and AT&T Commercial Finance Corporation, as lessor, as amended, modified and supplemented; and (iii) that certain Amended and Restated Mortgage and Security Agreement, dated as of December 22, 1993, by and between Lessee and Lessor, as Collateral Agent (the "Security Agreement") for the holders of the "Obligations" (as defined in the Security Agreement), which amended and restated, in part, that certain Mortgage and Security Agreement, dated November 12, 1993, by and between Southern Pacific Transportation Company, as lessee, and AT&T Commercial Finance Corporation, as Collateral Agent (the "Previous Security Agreement") for the holders of the "Obligations" (as defined in the Previous Security Agreement), as amended, modified and supplemented.

For value received, Assignor hereby irrevocably and unconditionally assigns, sells and transfers and conveys to Emigrant Business Credit Corporation of 7 Westchester Plaza, Elmsford, NY 10523 ("Assignee"), and its successors and assigns, without recourse except as expressly set forth herein, all of its rights, title, interests and remedies (including, without limitation, the right to all payments, all insurance proceeds, condemnation awards and other monies and any security payable by the Lessee upon the occurrence of an Event of Default (as defined in the Lease Agreement) by the Lessee under the Lease Agreement (in each case, except as otherwise provided herein) in, to, and under, and delegates to the Assignee all of its duties, obligations and agreements under, pursuant to, and in respect of, the following (which, except for and excluding the "Reserved Interests" (as defined below)), are, collectively, referred to as the "Assigned Interests": (i) the above-referenced Supplement No. 2 and the Lease Agreement, but only insofar as, and to the extent that, such is incorporated by reference into Supplement No. 2 (through Section 7 thereof) and relates directly to the Assigned Equipment (as defined below); (ii) the Equipment identified in, and subject to the terms and conditions, of Supplement No. 2, as more specifically referenced in Exhibit A attached hereto and made a part hereof (collectively, the "Assigned Equipment") and all proceeds thereof; (iii) two (2) of the locomotives identified in, and subject to the terms and conditions of, the Security Agreement, as more specifically referenced in Exhibit B attached hereto and made a part hereof (the "Assigned Collateral"), and all proceeds thereof; (iv) the Security Agreement, but only insofar as, and to the extent that, such relates directly to the Assigned Collateral; and (v) all of Assignor's rights and remedies under and all amounts payable under any purchase order(s), bills of sale or similar undertakings(s) (including any rights or warranties), relating to any of the Assigned Equipment.

Notwithstanding anything set forth in this Assignment and Bill of Sale (this "Assignment") or otherwise to the contrary, the Assignor expressly reserves to itself (i) any rights, title, interests, rights and remedies in, to, or in respect of, any payments made or to be made, and any rights to payment from, the Lessee under, relating to, or in respect of, the Assigned Interests or any portion thereof, or any other amounts which were due and payable or become due and payable under, relating to or in respect of, the Assigned Interests or any portion thereof at any time prior to the date hereof; (ii) any and all indemnification payments or expense

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[Signature]

reimbursements made or to be made by, any and all rights to indemnification and expense reimbursement of the Assignor against, the Borrower any proceeds thereof, under, relating to, or in respect of, the Assigned Interests or any portion thereof upon, as a result of, in connection with, or in respect of, any act, event, circumstance, condition or other matter existing or arising at any time prior to the date hereof; and (iii) any liability insurance coverages and any proceeds thereof under, in connection with or in respect of, the Assigned Interests or any portion thereof (the foregoing are, collectively, referred to herein as the "Reserved Interests").

The Assignee shall be solely responsible for, and hereby agrees to indemnify, protect, defend and hold the Assignor, any affiliate of the Assignor, and any shareholder, director, officer, employee, agent, attorney, accountant, consultant or other representative of the Assignor or any affiliate of the Assignor (each, individually, an "Assignor Party" and, collectively, the "Assignor Parties"), harmless in all respects from and against, any and all sales, use, transfer, excise or other tax (whether or not denominated as such), together with any and all interest, fines, penalties or additions to tax which may be imposed in respect thereof, of any kind or nature whatsoever, which may be assessed or imposed at any time by any jurisdiction, government, governmental subdivision or authority as a result of, relating to, or in connection with any assignment of any of the Assigned Interests, any Assigned Equipment, any Assigned Collateral or any part thereof, or any of the rights, entitlements, interests, duties or obligations relating to any of the foregoing pursuant to, or any of the transactions contemplated by, this Assignment or any other matter relating hereto, excluding any taxes imposed upon the income of the Assignor or any Assignor Party.

The Assignee, on behalf of itself and its successors and assigns hereby agrees, with and for the benefit of the Assignor, the Lessee and their respective successors and assigns (other than the Assignee), that it shall treat the Assigned Interests for all purposes as, and in no event shall it claim, allege or contend that the Assigned Interests are anything other than, an entirely separate and distinct transaction from any other lease, mortgage, lien, security interest or other transaction, rights, interests or remedies which may be embodied by, or comprehended in or under, the Lease Agreement or the Security Agreement. By way of clarification only, and not by way of limitation, of the foregoing, the Assignee, on behalf of itself and its successors and assigns, hereby agrees, with and for the benefit of the Assignor, the Lessee and their respective successors and assigns (other than the Assignee), that it shall not claim, allege or contend that (i) it has any rights, mortgage, lien, security interest or other interests or remedies of any kind or nature whatsoever in, to, under or in respect of, the Lease Agreement or the Security Agreement (other than to the extent specifically included in the Assigned Interests), any other Supplement (except for Supplement No. 2), any other Equipment or Collateral or the respective proceeds thereof (except for the Assigned Equipment and the Assigned Collateral and the respective proceeds thereof); (ii) except with respect to the Assignor's acting as agent for the Assignee in connection with the matters, to the extent provided, and subject to the terms and conditions in respect thereof specified herein, any party (other than the Assignee and its successors and assigns) is liable or responsible for any duties or obligations of the "Lessor", "Collateral Agent" or "Holder" (in each case, as defined in the Lease Agreement or the Security Agreement) under the Lease Agreement or the Security Agreement, as applicable, to the extent relating to the Assigned Interests; (iii) an Event of Default with respect to the Assigned Interests constitutes an Event of Default with respect to any other lease, mortgage, lien, security interest or other transaction that may be embodied by, or comprehended in or under, the Lease Agreement or the Security Agreement; or (iv) an Event of Default with respect to any other lease, mortgage, lien, security interest or other transaction that may be embodied by, or comprehended in or under, the Lease Agreement or the Security Agreement (other than the Assigned Interests) constitutes an Event of Default with respect to the Assigned Interests.

The Assignor, on behalf of itself and its successors and assigns (other than the Assignee), hereby agrees, with and for the benefit of the Assignee, the Lessee and their respective successors and assigns, that it shall treat any lease, mortgage, lien, security interest or other transaction, rights, interests or remedies which may be embodied by, or comprehended in or under, the Lease Agreement or the Security Agreement (other than the Assigned Interests) for all purposes as, and in no event shall it claim, allege or contend that any lease, mortgage, lien, security interest or other transaction, rights, interests or remedies which may be embodied by, or comprehended in or under, the Lease Agreement or the Security Agreement (other than the Assigned Interests) are anything other than, an entirely separate and distinct transaction from the Assigned Interests. By way of clarification only, and not by way of limitation, of the foregoing, the Assignor, on behalf of itself and its success and assigns (other than the Assignee), hereby agrees, with and

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for the benefit of the Assignee, the Lessee and their respective successors and assigns, that it shall not claim, allege or contend that (i) it has any rights, mortgage, lien, security interest or other interests or remedies of any kind or nature whatsoever in, to, under or in respect of the Assigned Interests; (ii) the Assignee or its successors or assigns is liable or responsible for any duties or obligations of the "Lessor", "Collateral Agent" or "Holder" (in each case, as defined in the Lease Agreement or the Security Agreement) under the Lease Agreement or the Security Agreement, as applicable, other than to the extent relating to the Assigned Interests; (iii) an Event of Default with respect to the Assigned Interests constitutes an Event of Default with respect to any lease, mortgage, lien, security interest or other transaction that may be embodied by, or comprehended in or under, the Lease Agreement or the Security Agreement (other than the Assigned Interests); or (iv) an Event of Default with respect to any lease, mortgage, lien, security interest or other transaction that may be embodied by, or comprehended in or under, the Lease Agreement or the Security Agreement (other than the Assigned Interests) constitutes an Event of Default with respect to the Assigned Interests.

Assignor represents and warrants to Assignee that: (a) Assignor has the full right and authority to execute this Assignment, the execution by Assignor of this Assignment and its participation in the transaction contemplated herein is in its ordinary course of business and within the scope of its existing corporate authority, there is no action, suit or proceeding pending against Assignor before or by any court, administrative agency or other governmental authority which brings into question the validity of, or might in any way impair, the execution, delivery or performance by Assignor of this Assignment, and no approval of or consent from any governmental authority is required for the execution, delivery or performance by Assignor of this Assignment, and such execution and the compliance by Assignor with the terms hereof does not and will not violate any law or the terms of any agreement to which Assignor is a party; (b) the Assignor is the owner of the rights specified or denominated as those of the "Lessor" in Supplement No. 2 and (but only insofar as, and to the extent that, such is incorporated by reference into Supplement No. 2 (through Section 7 thereof) the Lease Agreement and of the rights specified or denominated as those of the "Collateral Agent", in each case, insofar as, and to the extent that, such rights are included in the Assigned Interests, the Assignor has not previously assigned the Assigned Interests, and the Assigned Interests are free and clear of all liens, encumbrances, security interests or other rights and claims created by, through, or under Assignor (except for those in favor of Assignee and the Lessee, except for those permitted by the Lease Agreement and the Security Agreement and except insofar as any lien, encumbrance, security interest or other right or claim resulted or may result from any failure to perfect, any improper perfection of, or any lapse in perfection with respect to, the Assigned Interests by virtue of any recordation (or failure to make any recordation) by the Assignor with the Surface Transportation Board or any predecessor thereto or any filing (or failure to make any filing) by the Assignor under or pursuant to the Uniform Commercial Code of any jurisdiction); (c) this Assignment constitutes a valid and binding obligation of Assignor, enforceable against Assignor in accordance with its terms, except as limited by applicable bankruptcy, insolvency, reorganization, moratorium or similar laws affecting the enforcement of creditors' rights generally, and by applicable laws (including any applicable common law and equity) and judicial decisions which may affect the remedies provided for herein; (d) Assignor is not in default under the Lease Agreement, Supplement No. 2 or the Security Agreement; (e) a true, correct and complete copy of the Lease Agreement, Supplement No. 2, and the Security Agreement are attached hereto and made a part hereof as Exhibit C; (f) Assignor has previously delivered or contemporaneously herewith does deliver to Assignee all executed original counterparts of Supplement No. 2 in its possession on and as of the date hereof, together with true, correct and complete copies of all of the documents related to the Lease Agreement, Supplement No. 2 and the Security Agreement that are listed on Exhibit D (such documents to be collectively referred to herein as the "Documents"), the Assignor has not given, and shall not give, any executed original counterpart of Supplement No. 2 to any other person or entity, the Assignor has no actual knowledge of any such other executed original counterpart of Supplement No. 2 and the Assignor agrees promptly to deliver to the Assignee any executed original counterpart of Supplement No. 2 that may come into the Assignor's possession after the date hereof; (g) except as may be indicated by, and provided for in, certain of the Documents, the Documents have not been amended and constitute the complete agreement between the Lessor and the Lessee with respect to the Assigned Interests; (h) Assignor will promptly do, execute, acknowledge and deliver all and every further act, instrument, and assurance reasonably requested by Assignee in order to give effect to or to more fully effect the assignment and sale made hereunder to the extent consistent with the terms and conditions hereof; (i) as of the date hereof and

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to the Assignor's knowledge, no Events of Default under the Lease Agreement, Supplement No. 2 or the Security Agreement that relate to the Assigned Interests exist and are continuing (except insofar as such resulted or may result from any failure to perfect, any improper perfection of, or any lapse in perfection with respect to, the Assigned Interests by virtue of any recordation (or failure to make any recordation) by the Assignor with the Surface Transportation Board or any predecessor thereto or any filing (or failure to make any filing) by the Assignor under or pursuant to the Uniform Commercial Code of any jurisdiction) and (except with respect to one (1) SD 45-T2 locomotive bearing reporting marks or road number SP (or SSW) 9372, one (1) SD 45-T2 locomotive bearing reporting marks or road number SP (or SSW) 9393, one (1) SD 45-T2 locomotive bearing reporting marks or road number SP (or SSW) 9396 and, one (1) SD 45-T2 locomotive bearing reporting marks or road number SP (or SSW) 9404396) Assignor has no knowledge of any disputes or claims by Lessee or any other party under the Lease Agreement, Supplement No. 2 or the Security Agreement that relate to the Assigned Interests; and (j) there have been no prepayments of the Rental Payments due under Supplement No. 2, and to the Assignor's knowledge, there have been no casualty occurrences with regard to the Assigned Equipment or the Assigned Collateral, and commencing with the monthly payment due April 1, 1999, there are 40 unpaid remaining quarterly Rental Payments under Supplement No. 2, each in the amount of \$30,572.97; (k) pursuant to a certain Assignment Agreement dated as of May 1, 1998 between AT&T Commercial Finance Corporation ("AT&T CFC") and AT&T Credit Corporation ("AT&T Credit"), all right, title, and interest in and to the Assigned Interests were transferred from AT&T CFC to AT&T Credit, as more fully set forth in such Assignment Agreement; (l) pursuant to a duly authorized and valid board of directors resolution, the corporate name of AT&T Credit was subsequently changed to "Newcourt Communications Finance Corporation"; and (m) Assignor shall use commercially reasonable best efforts to effect the recordation or filing of the Subject Filings (as defined in that certain letter agreement of even date herewith between Newcourt Credit Group Inc. and Assignee.

THE EQUIPMENT IS SOLD ON AN "AS-IS, WHERE-IS" BASIS WITHOUT RECOURSE AND WITHOUT ANY REPRESENTATION OR WARRANTY OF ANY KIND OR NATURE WHATSOEVER, EXPRESS OR IMPLIED, (EXCEPT AS SPECIFICALLY SET FORTH HEREIN), INCLUDING, WITHOUT LIMITATION, ANY WARRANTY OF MERCHANTABILITY OR FITNESS FOR ANY PARTICULAR USE.

The Assignee hereby represents and warrants that. (a) Assignee has the full right and authority to execute this Assignment, the execution by Assignor of this Assignment and its participation in the transaction contemplated herein is in its ordinary course of business and within the scope of its existing corporate authority, there is no action, suit or proceeding pending against Assignee before or by any court, administrative agency or other governmental authority which brings into question the validity of, or might in any way impair, the execution, delivery or performance by Assignee of this Assignment, and no approval of or consent from any governmental authority is required for the execution, delivery or performance by Assignee of this Assignment, and such execution and the compliance by Assignee with the terms hereof does not and will not violate any law or the terms of any agreement to which Assignor is a party; (b) this Assignment constitutes the legal, valid and binding obligation of the Assignee, enforceable against the Assignee in accordance with its terms, except as limited by applicable bankruptcy, insolvency, reorganization, moratorium or similar laws affecting the enforcement of creditors' rights generally, and by applicable laws (including any applicable common law and equity) and judicial decisions which may affect the remedies provided herein, (c) the Assignee has independently and without relying upon any investigation or analysis conducted by, advice or communication from, or any statement, warranty or representation of any kind or nature whatsoever (other than the express and specific representations of Assignor set forth in this Assignment) by, the Assignor or any Assignor Party, either express or implied, and based on such documents, information and materials as the Assignee has deemed appropriate, made its own credit evaluation and other analyses and decisions concerning Assignee's entering into this Assignment and acquiring the Assigned Interests and the financial condition of the Lessee and any other person or entity or any collateral provided pursuant to any of the Documents, or the tax or economic benefits of any investment in the Assigned Interests; and (d) Assignee has had access to all financial and other information that Assignee deems or may deem necessary to evaluate the merits and risks of an investment in the Assigned Interests, including, but not limited to, the opportunity to ask questions, receive answers and obtain additional information from Assignor and the Lessee, in each case as necessary or appropriate to verify the accuracy of any information provided (the Assignee expressly

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acknowledging and agreeing that the Assignor and the Assignor Parties take no responsibility for any financial or other information regarding the Lessee or any other person or entity which is furnished to the Assignee by the Assignor or any Assignor Party).

On and after the date hereof, Assignee shall succeed to all of Assignor's rights and abilities as Collateral Agent with regard to the Assigned Collateral only and in accordance with the terms hereof, and Assignor shall take such actions, do such things, and execute such additional documentation as may reasonably required as reasonably determined by Assignee, and at Assignee's sole cost and expense, so as to enable the Assignee to fully exercise all such remedies in connection therewith. If for any reason Assignee is unable to succeed fully to Assignor's rights and abilities as Collateral Agent with regard to the Assigned Collateral only pursuant to, and in accordance with, the terms hereof, then, upon the Assignee's request and the Assignee's executing and delivering such indemnities and other assurances and undertakings in favor of, and in form and substance satisfactory to, the Assignor as the Assignor may request, Assignor shall act as Assignee's agent and at Assignee's reasonable direction, and at Assignee's sole cost and expense, shall exercise such rights and remedies on Assignee's behalf.

In addition, as part of the Assigned Interests, the Assignor is assigning to the Assignee (but only insofar as, and to the extent that, such are assignable) all of its right, title and interest in and to any casualty insurance coverages procured by the Lessee and any proceeds thereof, under, relating to, or in respect of, the Assigned Interests upon, as a result of, in connection with, or in respect of, any act, event, circumstance, condition or other matter existing or arising at any time, including but not limited to its status as additional insured and loss payee under such casualty coverages. The Assignor shall act as Assignee's agent in the capacity as additional insured and loss payee with respect to such casualty insurance coverages, at the Assignee's sole cost and expense and at the Assignee's reasonable direction, for purposes of collecting any proceeds due such additional insured and loss payee under such casualty insurance coverages, provided, however, that such agency by Assignor shall cease at such time as Lessee shall have caused new or revised casualty insurance certificates to be issued, naming the Assignee as an additional insured and loss payee pursuant to the Lease Agreement (as incorporated by reference into Supplement No. 2 through Section 7 thereof), and provided, further, that the Assignee shall promptly upon execution of this Assignment send a written request to the Lessee for such a certificates. In connection with the foregoing, the Assignee hereby (i) confirms and agrees that, in so acting as agent on behalf of the Assignee or otherwise, the Assignor and the other Assignor Parties are not making, and shall not be deemed to have made, any representation or warranty of any kind or nature whatsoever, either express or implied, with respect to the result or effect of any document made or to be made, any action taken or to be taken or any information provided or to be provided, by the Assignor, any of the Assignor Parties or any of their respective directors, officers, employees, agents and representatives (collectively, the "Assignor Agents") under or pursuant to this paragraph, or with respect to any of such casualty insurance coverages or any aspect or attribute of any thereof, including, without limitation, any representation or warranty with respect to the validity, extent, enforceability or success of any of the foregoing, or the collectibility or recoverability of any amounts under or in respect of any of such casualty insurance coverages; (ii) covenants and agrees to indemnify, defend and hold harmless each of the Assignor and the other Assignor Agents from and against any and all losses, damages, obligations, suits, claims, demands, debts, liabilities, actions, taxes, costs, fees, expenses (including, without limitation, any attorney's fees and disbursements) or other harms whatsoever sustained, incurred, paid or otherwise suffered by the Assignor or any of the other Assignor Agents arising from, attributable to, as a result of, in connection with or in respect of any of the Assignor's agency responsibilities in respect of insurance pursuant to the terms of this paragraph or any document made or to be made, any action taken or to be taken or any information provided or to be provided pursuant to or in connection with such agency responsibilities (other than such as are the result of the material breach by Assignor of its obligations hereunder, or the gross negligence or willful misconduct of Assignor, or the failure of the Assignor to comply with applicable requirements of law); and (iii) covenants and agrees that it shall, promptly upon the Assignor's request, execute or deliver any document, instrument or agreement, perform any act and provide any information or assistance, as the Assignor may from time to time reasonably request to order to facilitate performance by the Assignor of its agency responsibilities in respect of insurance under this paragraph.

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The obligations of the Assignor hereunder, except as otherwise set forth below, are limited solely to recourse against the Assigned Interests and the Assignor will not be personally liable or responsible for any breach of or default by, or other failure of, Lessee to pay or perform its obligations under or in respect of the Assigned Interests, any deficiency resulting from or through any proceeding to foreclose the Assigned Interests or for any liability with respect to any of the foregoing arising under law or otherwise. The foregoing shall not adversely affect, limit, restrict or impair the security interest assigned to Assignee or Assignee's rights under the Assigned Interests, as assigned pursuant hereto. The aforesaid limitation shall not apply to or otherwise affect, limit, restrict, or impair Assignee's rights against the Assignor in the event that the Assignor has materially breached any representation or warranty contained in this Assignment.

Assignor shall promptly deliver to the Assignee a Notice and Acknowledgment of Assignment in the form attached as Exhibit E hereto, executed by the Assignor and the Lessee. Assignor agrees that, with respect to any rentals or causes of action included in the Assigned Interests and originating after the date hereof ("Assigned Payments"), it shall not make any demands for payment of any Assigned Payments or take any action with respect thereto. Assignor shall promptly pay to Assignee all Assigned Payments which may hereafter be received by Assignor. Assignee shall promptly remit to Assignor payments or proceeds received by it that originated prior to the date hereof, it being further understood between the Assignee and the Assignor that the quarterly Rental Payment due from the Lessee on January 1, 1999 shall be for the account of the Assignor. Assignor shall be responsible for all of Lessor's duties, obligations and agreements up to the date hereof, and Assignee shall be responsible for all of Lessor's duties, obligations and agreements on and after the date hereof.

This Assignment shall be governed by, and construed in accordance with, the laws of the State of New York (other than the conflict of laws provisions that require or permit application of the laws of any other state or jurisdiction). This Assignment, which may be executed on the same or separate counterparts, shall not be effective until signed and accepted by both Assignor and Assignee.

Dated as of December 31, 1998

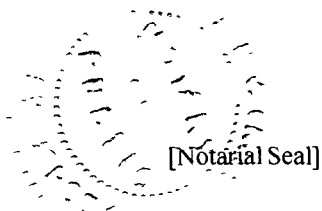
Newcourt Communications Finance Corporation

By 
Name Charles Brown
Title Vice President

State of New Jersey)
 :
County of Morris)

On this 31st day of December, 1998, before me personally appeared, Charles Brown, to me personally known, who being by me duly sworn, did say that he is a Vice President of **Newcourt Communications Finance Corporation**, that the seal affixed to the foregoing instrument is the corporate seal.

of said corporation, that said instrument was signed and sealed on December 31, 1998 on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation



Mary Ann V. Gross
Notary Public

My commission expires _____
MARY ANN V GROSS
Notary Public of New Jersey
My Commission Expires July 2, 2002

Accepted and Agreed to

Emigrant Business Credit Corporation

By _____
Name _____
Title _____

State of New York)
 :
County of Westchester)

On this day of December, 1998, before me personally appeared, _____, to me personally known, who being by me duly sworn, did say that he is a Vice President of **Emigrant Business Credit Corporation**, that the seal affixed to the foregoing instrument is the corporate seal of said corporation, that said instrument was signed and sealed on December ____, 1998 on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation

Notary Public

[Notarial Seal]

My commission expires _____

of said corporation, that said instrument was signed and sealed on December _____, 1998 on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation

Notary Public

[Notarial Seal]

My commission expires _____

Accepted and Agreed to:

Emigrant Business Credit Corporation

By [Signature]
Name M. J. Kahmann
Title PRESIDENT

State of New York)

:

County of Westchester)

On this day of January 1999, before me personally appeared, M. J. Kahmann, to me personally known, who being by me duly sworn, did say that he is a Vice President of **Emigrant Business Credit Corporation**, that the seal affixed to the foregoing instrument is the corporate seal of said corporation, that said instrument was signed and sealed on December 15, 1998 on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation

[Signature]
Notary Public

[Notarial Seal]

My commission expires August 22, 2000

MARTIN J. WEEMAELS
Notary Public, State of New York
No. 4936684
Qualified in Westchester County
Term Expires August 22, 19 2000

Exhibit A
Description of the Assigned Equipment

Twenty-six (26) aluminum/steel 100-ton quadruple hopper cars designed for rotary or bottom dump service

Manufactured by Johnstown America Corporation

Car Numbers	CTRN 600205
	CTRN 600206
	CTRN 600207
	CTRN 600208
	CTRN 600209
	CTRN 600210
	CTRN 600211
	CTRN 600212
	CTRN 600213
	CTRN 600214
	CTRN 600215
	CTRN 600216
	CTRN 600217
	CTRN 600218
	CTRN 600219
	CTRN 600220
	CTRN 600221
	CTRN 600222
	CTRN 600223
	CTRN 600224
	CTRN 600225
	CTRN 600226
	CTRN 600227
	CTRN 600228
	CTRN 600229
	CTRN 600230

Exhibit B
Description of the Assigned Collateral

<u>Make</u>	<u>Reporting Mark</u>
SD45-T2	SP 9358
SD45-T2	SP 9365

Exhibit C

Copies of Lease, Supplement No. 2 and Security Agreement

1. Lease - see Amended and Restated Equipment Lease Agreement, Rec. No. 18468-E.
2. Supplement No. 2 - see Amended and Restated Lease Supplement No. 2, Rec No. 18468-G.
3. Security Agreement - see Amended and Restated Mortgage and Security Agreement, Rec. No. 18468-H